

15 July 2025

Challenger Energy Group PLC

Uruguay Operational Update

Challenger Energy Group PLC (AIM:CEG, OTCQB:BSHPF) ("Challenger" or "the Company") is pleased to provide an operational update on its licences in Uruguay.

Highlights

- AREA OFF-1: Uruguay environmental permitting process is well advanced; on-track for 3D seismic acquisition to commence in Q4 2025
- AREA OFF-3: encouraging preliminary technical results; work programme expanded to enable full evaluation of new amplitude anomalies identified; on track to commence farm-out process in September 2025, with a technical update to be provided ahead of data room opening

Eytan Uliel, CEO of Challenger Energy, said:

"We are making excellent progress in Uruguay. For AREA OFF-1, we remain on track to commence 3D seismic acquisition in Q4, a hugely value-additive component of the geotechnical work, and fundamental to support any future well drilling decision. For AREA OFF-3, early results from our interpretation of the reprocessed 3D seismic are encouraging, and we have thus expanded our technical work to allow for a more thorough evaluation of several of the new amplitude anomalies we have identified. Our aim is to provide a technical update ahead of commencing a farm-out process as planned, later this year. In summary, both Uruguay blocks are progressing in line with expectations, positioning Challenger for a busy and exciting period through the second half of 2025 and the first half of 2026."

Uruguay AREA OFF-1 (60% Chevron - operator; 40% Challenger)

- Several Uruguay offshore exploration licence operators are seeking to undertake 3D seismic data acquisition in the next available season (southern hemisphere summer, late 2025/early 2026). This includes the planned campaign over AREA OFF-1. The Uruguay Ministry of Environment is conducting public consultations ahead of issuance of requisite environmental permits, with separate consultations being held for the various seismic vendors wishing to obtain a permit. A consultation was thus held in respect of TGS (February) and Viridian (May), with an additional, final consultation now scheduled for all remaining permit applicants in late July.
- As the consultation process is expected to conclude in July, the grant of permits is expected to follow in August/September. This would in turn enable seismic acquisition on AREA OFF-1 to commence in Q4 2025. Preparatory work for commencement of the campaign in this timeframe is underway and progressing well.

Uruguay AREA OFF-3 (100% Challenger - operator)

- Reprocessing of 1,250 km² of 3D seismic data from the previously acquired survey has been completed, along with various geochemical studies, notably a satellite seeps and slick study, a seabed micro-seepage study, and a multibeam echosounder seabed survey. The Company is now actively engaged in the next phase of evaluation including mapping and interpretation to establish a portfolio of leads, high-graded after DHI/AVO interrogation, prior to volumetric analysis. This represents a similar technical analysis process that was successfully applied on AREA OFF-1.
- Preliminary technical results are encouraging. The Company's ongoing work programme has identified several new, amplitude-supported prospects of material size, in relatively shallow waters on AREA OFF-3. One of the most promising of these, which the Company has named "Benteveo", extends beyond the 3D seismic data set. Challenger Energy has therefore proceeded to licence additional data to enable analysis of the full extent of Benteveo, and estimates it will take a further six to eight weeks to integrate this additional data into the ongoing technical work.
- Accordingly, the Company expects it will be in a position to open the virtual data room for the planned AREA OFF-3 farm-out process in September 2025. A technical update will be provided ahead of opening of the data room.

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Notes to Editors

Challenger Energy is an Atlantic-margin focused energy company, with a current high-impact position in Uruguay, where the Company holds two offshore exploration licences, totalling 19,000km² (gross) and is partnered with Chevron on the AREA-OFF 1 block. Challenger Energy is quoted on the AIM market of the London Stock Exchange and the OTCQB in the United States.

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